



Reconciliation of Non-GAAP Financial Measures

Adjusted Operating Income Reconciliation

Adjusted operating income is not a measure of financial performance under generally accepted accounting principles ("GAAP"). The Company believes adjusted operating income provides a relevant measure of operating profitability and a useful basis for evaluating the ongoing operations of the Company. Adjusted operating income is used by the Company to assess operating income before the impact of acquisitions and acquisition-related costs and certain non-cash items. Adjusted operating income should not be considered in isolation or as a substitute for operating income or other profitability data prepared in accordance with GAAP. Adjusted operating income, as presented, may not be comparable to similarly titled measures of other companies. Set forth below is a reconciliation of adjusted operating income from operating income.

Reconciliation of Adjusted Operating Income from Operating Income			
<i>Unaudited, in thousands</i>			
	Three Months Ended March 31,		
	2015	2014	% Change
Operating income	\$ 110,693	\$ 114,190	-3.1%
Amortization of acquired intangible assets	16,526	11,815	
Share-based compensation	5,429	3,610	
Secondary equity offering expense	707	-	
M&A and acquisition related costs	778	326	
Adjusted operating income	<u>\$ 134,133</u>	<u>\$ 129,941</u>	<u>3.2%</u>

Adjusted Net Income and Adjusted Earnings per Share Reconciliation

Adjusted net income and adjusted earnings per share (EPS) are non-GAAP measures. The Company believes these measures provide a useful indication of profitability and basis for assessing the operations of the Company without the impact of bond redemption premiums, acquisitions and acquisition related costs and certain non-cash items. Adjusted net income should not be considered in isolation or as a substitute for net income or other profitability metrics prepared in accordance with GAAP. Adjusted net income, as presented, may not be comparable to similarly titled measures of other companies. Set forth below is a reconciliation of adjusted net income from net income.

Reconciliation of Adjusted Net Income from Net Income

Unaudited, in thousands except per share data

CONTINUING OPERATIONS	Three Months Ended March 31,		
	2015	2014	% Change
Income from continuing operations	\$ 48,634	\$ 42,097	15.5%
Amortization of acquired intangible assets	16,526	11,815	
Amortization of deferred financing costs	5,002	4,874	
Share-based compensation	5,429	3,610	
Secondary equity offering expense	707	-	
M&A and acquisition related costs	778	326	
Pre-tax total	28,442	20,625	
Income tax expense on adjustments	10,168	7,614	
Adjusted net income from continuing operations	<u>\$ 66,908</u>	<u>\$ 55,108</u>	<u>21.4%</u>
Diluted shares outstanding	86,226	85,226	
Adjusted EPS from continuing operations - diluted	\$ 0.78	\$ 0.65	20.0%
DISCONTINUED OPERATIONS	Three Months Ended March 31,		
	2015	2014	% Change
Income from discontinued operations	\$ 31,866	\$ 4,181	662.2%
Amortization of acquired intangible assets	41	507	
Share-based compensation	1,576	22	
M&A and acquisition related costs	356	-	
Pre-tax total	1,973	529	
Income tax expense on adjustments	756	239	
Adjusted net income from discontinued operations	<u>\$ 33,083</u>	<u>\$ 4,471</u>	<u>639.9%</u>
Diluted shares outstanding	86,226	85,226	
Adjusted EPS from discontinued operations - diluted	\$ 0.38	\$ 0.05	660.0%
CONSOLIDATED	Three Months Ended March 31,		
	2015	2014	% Change
Net income	\$ 80,500	\$ 46,278	73.9%
Amortization of acquired intangible assets	16,567	12,321	
Amortization of deferred financing costs	5,002	4,874	
Share-based compensation	7,005	3,632	
Secondary equity offering expense	707	-	
M&A and acquisition related costs	1,134	326	
Pre-tax total	30,415	21,153	
Income tax expense on adjustments	10,924	7,853	
Adjusted net income	<u>\$ 99,991</u>	<u>\$ 59,578</u>	<u>67.8%</u>
Diluted shares outstanding	86,226	85,226	
Adjusted EPS - diluted	\$ 1.16	\$ 0.70	65.7%

Free Cash Flow Reconciliation

The Company believes free cash flow provides a relevant measure of liquidity and a useful basis for assessing the Company's ability to fund its activities, including the financing of acquisitions, debt service, stock repurchases and distribution of earnings to shareholders. Free cash flow is calculated as cash flows from operations less cash capital expenditures. Free cash flow is not a measure of financial performance under GAAP. Free cash flow should not be considered in isolation or as a substitute for cash flows from operations or other liquidity measures prepared in accordance with GAAP. Free cash flow, as presented, may not be comparable to similarly titled measures of other companies. Set forth below is a reconciliation of free cash flow from cash flows from operations.

Reconciliation of Free Cash Flow from Operating Cash Flow			
<i>Unaudited, in thousands</i>			
CONTINUING OPERATIONS	Three Months Ended March 31,		
	2015	2014	% Change
Cash flows from operations	\$ 58,396	\$ 77,812	-25.0%
Cash capital expenditures	36,307	32,248	12.6%
Free cash flow	<u>\$ 22,089</u>	<u>\$ 45,564</u>	<u>-51.5%</u>
DISCONTINUED OPERATIONS	Three Months Ended March 31,		
	2015	2014	% Change
Cash flows from operations	\$ (5,279)	\$ 7,666	-168.9%
Cash capital expenditures	1,930	3,280	-41.2%
Free cash flow	<u>\$ (7,209)</u>	<u>\$ 4,386</u>	<u>-264.4%</u>
CONSOLIDATED	Three Months Ended March 31,		
	2015	2014	% Change
Cash flows from operations	\$ 53,117	\$ 85,478	-37.9%
Cash capital expenditures	38,237	35,528	7.6%
Free cash flow	<u>\$ 14,880</u>	<u>\$ 49,950</u>	<u>-70.2%</u>

EBITDA and Adjusted EBITDA Reconciliation

The common definition of EBITDA is “Earnings Before Interest Expense, Taxes, Depreciation and Amortization.” In evaluating liquidity and performance, the Company uses “Adjusted EBITDA.” The Company defines Adjusted EBITDA as earnings before interest expense, share-based compensation, taxes, depreciation and amortization and transaction costs. EBITDA and Adjusted EBITDA are not measures of financial performance or liquidity under GAAP. Although the Company uses Adjusted EBITDA as a measure of its liquidity, the use of Adjusted EBITDA is limited because it does not include certain material costs, such as depreciation, amortization and interest, necessary to operate the business. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for net income, cash flow from operations or other income or cash flow data prepared in accordance with GAAP. Adjusted EBITDA, as presented, may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is presented here as the Company understands investors use it as a measure of its historical ability to service debt and compliance with covenants in its senior credit facilities. Further, Adjusted EBITDA is presented here as the Company uses it to measure its performance and to conduct and evaluate its business during its regular review of operating results for the periods presented. The Company utilizes this non-GAAP measure to make decisions about the use of resources, analyze performance and measure management’s performance with stated objectives. Set forth below is a reconciliation of EBITDA and Adjusted EBITDA from cash flow from operations and net income.

Reconciliation of EBITDA and Adjusted EBITDA from Operating Cash Flow

<i>Unaudited, in thousands</i>		
CONTINUING OPERATIONS	Three Months Ended Mar. 31,	
	2015	2014
Cash flows from operating activities	\$ 58,396	\$ 77,812
Income tax expense	27,056	23,870
Deferred income tax benefit	(2,961)	(2,831)
Interest expense and other financing charges	39,537	49,293
Provision for share-based compensation	(5,429)	(3,610)
Amortization of deferred financing costs	(5,002)	(4,874)
Other	(216)	(5)
Changes in operating assets and liabilities, net of business acquisitions	50,767	15,435
EBITDA	162,148	155,090
Provision for share-based compensation	5,429	3,610
Secondary equity offering expense	707	-
M&A and acquisition related costs	778	326
Adjusted EBITDA	\$ 169,062	\$ 159,026
Cash flows from operating activities	\$ 58,396	\$ 77,812
Cash flows used in investing activities	\$ (38,403)	\$ (31,432)
Cash flows used in financing activities	\$ (234,482)	\$ (22,716)
DISCONTINUED OPERATIONS	Three Months Ended Mar. 31,	
	2015	2014
Cash flows from operating activities	\$ (5,279)	\$ 7,666
Income tax expense	19,817	3,455
Deferred income tax benefit	(4,334)	(292)
Provision for share-based compensation	(1,576)	(22)
Other	29,596	-
Changes in operating assets and liabilities, net of business acquisitions	13,500	1,230
EBITDA	51,724	12,037
Provision for share-based compensation	1,576	22
M&A and acquisition related costs	356	-
Gain on sale of business	(48,556)	-
Adjusted EBITDA	\$ 5,100	\$ 12,059
Cash flows from operating activities	\$ (5,279)	\$ 7,666
Cash flows from (used in) investing activities	\$ 263,806	\$ (3,942)
Cash flows used in financing activities	\$ -	\$ -

Reconciliation of EBITDA and Adjusted EBITDA from Operating Cash Flow, cont.

CONSOLIDATED	Three Months Ended Mar. 31,	
	2015	2014
Cash flows from operating activities	\$ 53,117	\$ 85,478
Income tax expense	46,873	27,325
Deferred income tax benefit	(7,295)	(3,123)
Interest expense and other financing charges	39,537	49,293
Provision for share-based compensation	(7,005)	(3,632)
Amortization of deferred financing costs	(5,002)	(4,874)
Other	29,380	(5)
Changes in operating assets and liabilities, net of business acquisitions	64,267	16,665
EBITDA	213,872	167,127
Provision for share-based compensation	7,005	3,632
Secondary equity offering expense	707	-
M&A and acquisition related costs	1,134	326
Gain on sale of business	(48,556)	-
Adjusted EBITDA	\$ 174,162	\$ 171,085
CONSOLIDATED		
Cash flows from operating activities	\$ 53,117	\$ 85,478
Cash flows from (used in) investing activities	\$ 225,403	\$ (35,374)
Cash flows used in financing activities	\$ (234,482)	\$ (22,716)

Reconciliation of EBITDA and Adjusted EBITDA from Net Income

<i>Unaudited, in thousands</i>		
CONTINUING OPERATIONS	Three Months Ended Mar. 31,	
	2015	2014
Income from continuing operations	\$ 48,634	\$ 42,097
Interest expense and other financing charges	39,537	49,293
Depreciation and amortization	46,921	39,830
Income tax expense	27,056	23,870
EBITDA	162,148	155,090
Provision for share-based compensation	5,429	3,610
Secondary equity offering expense	707	-
M&A and acquisition related costs	778	326
Adjusted EBITDA	\$ 169,062	\$ 159,026
DISCONTINUED OPERATIONS	Three Months Ended Mar. 31,	
	2015	2014
Income from discontinued operations	\$ 31,866	\$ 4,181
Depreciation and amortization	41	4,401
Income tax expense	19,817	3,455
EBITDA	51,724	12,037
Provision for share-based compensation	1,576	22
M&A and acquisition related costs	356	-
Gain on sale of business	(48,556)	-
Adjusted EBITDA	\$ 5,100	\$ 12,059
CONSOLIDATED	Three Months Ended Mar. 31,	
	2015	2014
Net income	\$ 80,500	\$ 46,278
Interest expense and other financing charges	39,537	49,293
Depreciation and amortization	46,962	44,231
Income tax expense	46,873	27,325
EBITDA	213,872	167,127
Provision for share-based compensation	7,005	3,632
Secondary equity offering expense	707	-
M&A and acquisition related costs	1,134	326
Gain on sale of business	(48,556)	-
Adjusted EBITDA	\$ 174,162	\$ 171,085